

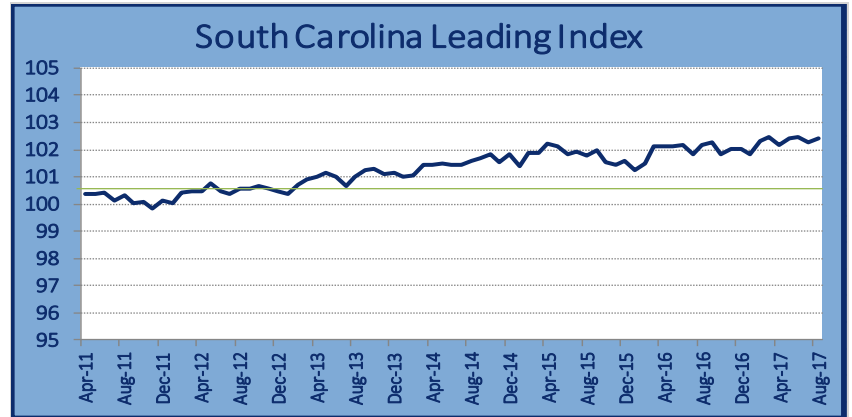


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.12 points last month, ending with a value of 102.40.

The gain was primarily driven by a marked increase in the valuation of residential building permits (+12.2 percent) and a precipitous drop in initial claims for unemployment insurance, which more than made up for a slight downturn in average weekly manufacturing hours (-0.5 percent). Issued housing permits were also higher month-over-month (+0.7 percent), as was the Dow Jones Average (+0.9 percent).



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index climbed 0.4 percent in August to 128.8, although the full impact of the recent hurricanes may not have manifested yet. Index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+0.8%**

#### State Personal Income

increased to \$202.9 billion in the 2nd quarter of 2017.

U.S. Bureau of Economic Analysis

**+6.4%**

#### S.C. Stock Index

rose 10.64 points in August, closing at 176.49 on the last trading day of the month.

Bloomberg

### Real Estate

**+0%**

#### Single-Family Home Sales Price

registered at \$190,000 in August.

South Carolina Association of Realtors

**+0.7%**

#### Residential Building Permits

increased by 22 permits from the previous month to 3,184 in August.

U.S. Census Bureau

### Employment

**0.2%**

#### Nonfarm Employment

increased by 4,800 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

**+0%**

#### Labor Force

decreased by 748 to 2,318,677, seasonally-adjusted, in August.

U.S. Bureau of Labor Statistics

**-0.5%**

#### Manufacturing Weekly Hours

decreased by 0.2 hours to 42.4 hours in August from the prior month.

U.S. Bureau of Labor Statistics

**-4.8%**

#### Available Online Job Postings

decreased by 2,900 positions in August to a seasonally-adjusted 57,000 job postings.

The Conference Board Help Wanted Online Index

**+0.1%**

#### Unemployment Rate

rose to 4.0 percent, seasonally-adjusted, in August.

U.S. Bureau of Labor Statistics

## About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines, and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

## South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

South Carolina's total non-seasonally adjusted, nonfarm employment rose by 4,800 net jobs to 2,094,300 in August, a 0.2 percent increase from revised July numbers and 1.7 percent higher than one year ago. The Professional and Business Services sector led all others for job gains in August, netting 4,100 jobs. Among the other sectors making net gains for the month were Education and Health Services (+2,900), Government (+2,700), and Manufacturing (+700). Sectors reporting net job losses included Construction (-4,500), Leisure and Hospitality (-3,100), and Trade, Transportation, and Utilities (-100). Compared to one year ago, the state economy added 35,400 net nonfarm jobs.

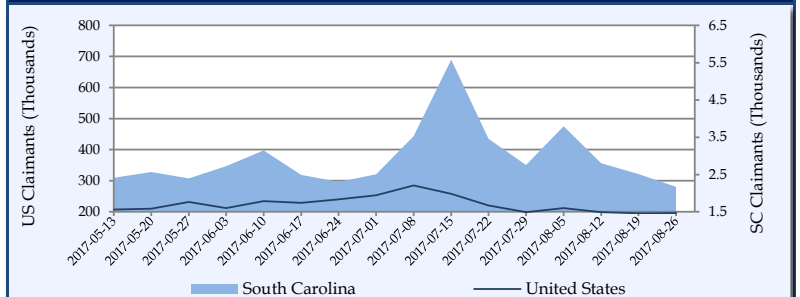
Industry Sector	August 2017	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>348,000</b>	<b>351,700</b>	<b>335,100</b>	<b>-1.05%</b>	<b>3.85%</b>
Natural Resources and Mining	4,400	4,300	4,200	2.33%	4.76%
Construction	95,500	100,000	91,300	-4.50%	4.60%
Manufacturing	248,100	247,400	239,600	0.28%	3.55%
<b>Service Providing</b>	<b>1,746,300</b>	<b>1,737,800</b>	<b>1,723,800</b>	<b>0.49%</b>	<b>1.31%</b>
Trade, Transportation, and Utilities	400,600	400,700	392,800	-0.02%	1.99%
Information	26,600	26,400	26,500	0.76%	0.38%
Finance	102,400	102,200	101,400	0.20%	0.99%
Professional and Business Services	277,600	273,500	277,700	1.50%	-0.04%
Educational and Health Services	247,000	244,100	244,800	1.19%	0.90%
Leisure and Hospitality	260,400	263,500	252,800	-1.18%	3.01%
Other Services	74,400	72,800	74,200	2.20%	0.27%
<b>Total Private</b>	<b>1,737,000</b>	<b>1,734,900</b>	<b>1,705,300</b>	<b>0.12%</b>	<b>1.86%</b>
Government	357,300	354,600	353,600	0.76%	1.05%
<b>Total Nonfarm</b>	<b>2,094,300</b>	<b>2,089,500</b>	<b>2,058,900</b>	<b>0.23%</b>	<b>1.72%</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

The average number of initial claims for unemployment insurance in the state decreased in August. The average for the month was 2,820 weekly initial claims, down 20.9 percent versus July but up 13.0 percent compared to one year ago. Among the top six MSAs, Spartanburg (-71.4 percent) and Greenville (-52.4 percent) reported decreases in initial claims, while Myrtle Beach remained unchanged. The Columbia MSA (+80.8 percent) reported the largest increase in claims month-over-month.

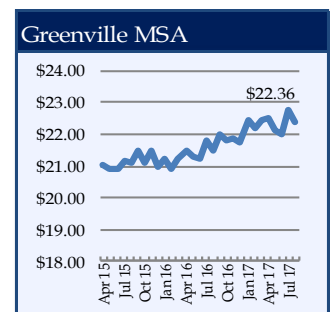
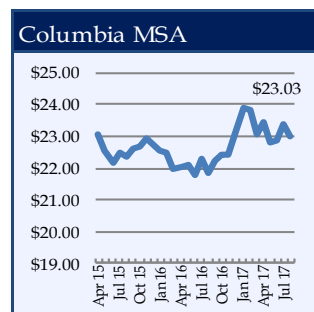
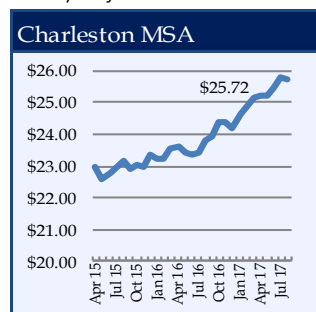
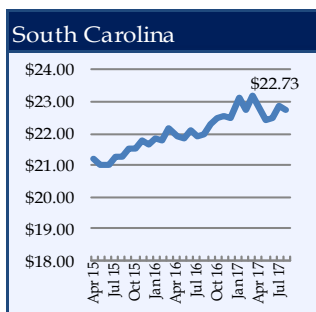
Weekly Initial Claims for Unemployment Insurance



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

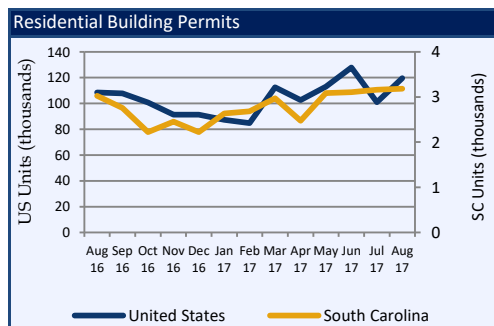
## Real Estate & Business Activity

In August, the number of building permits issued in South Carolina for new residential construction rose 0.7 percent to 3,184. This figure was 4.2 percent higher than one year ago. Valuation for the permits rose 12.1 percent month-over-month but was 22.7 percent higher than one year ago. Total closings rose 2.5 percent compared to August 2016, and the median sales price was similarly up 2.7 percent compared to the previous year. Foreclosure activity rose 20.0 percent from July but was down 11.0 percent compared to 2016.

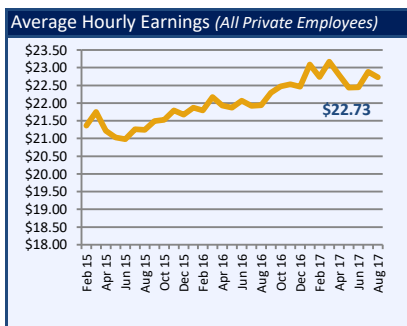
	Month	Current	Previous Year	% Change Year Ago	2017 YTD	2016 YTD	% Change YTD
Closings	August	7,812	7,623	2.5%	56,908	54,345	4.7%
Median Sales Price*	August	\$190.0	\$184.9	2.7%	\$187.8	\$179.9	4.4%
Foreclosures	August	1,799	2,022	-11.0%	14,871	17,241	-13.7%
Residential Building Permits -Total	August	3,184	3,028	5.2%	23,309	21,505	8.4%
Residential Building Permits -Valuation*	August	\$749,009	\$610,318	22.7%	\$5,314,629	\$4,293,484	23.8%

\* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

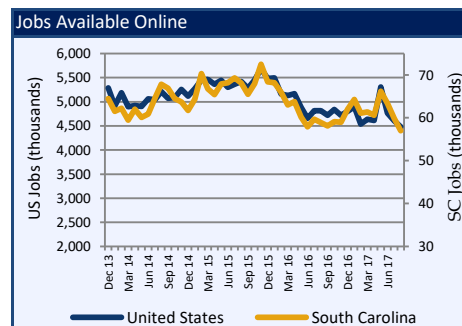
## Business Activity



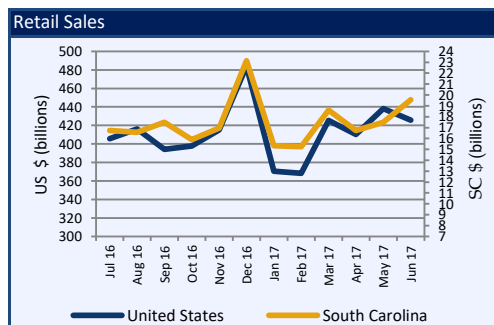
Source: U.S. Census



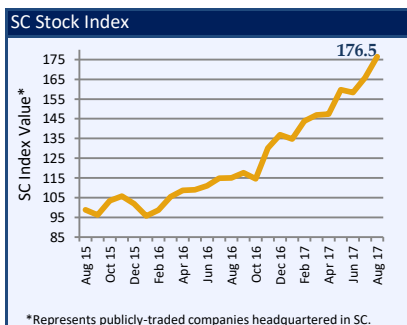
Source: U.S. Department of Labor



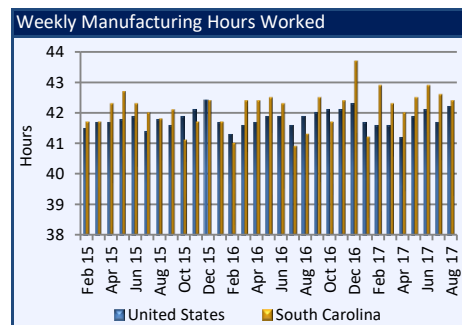
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

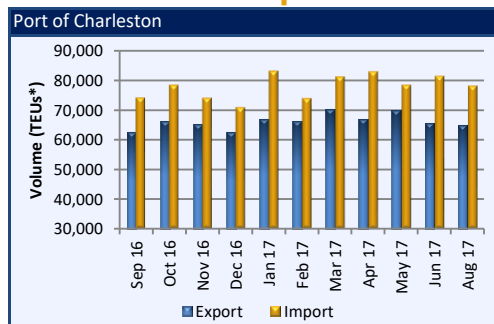


Source: Bloomberg

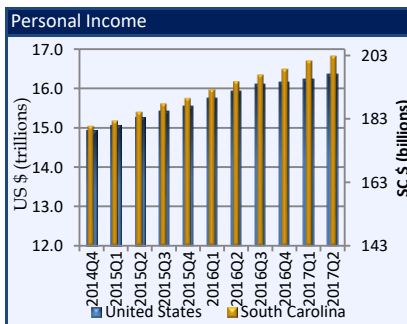


Source: U.S. Department of Labor

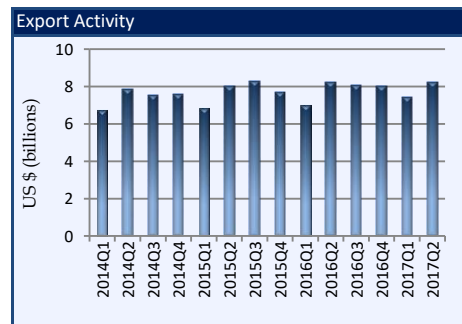
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

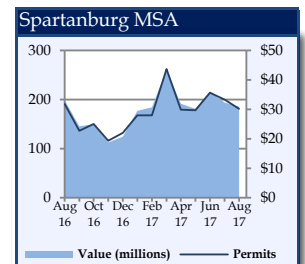
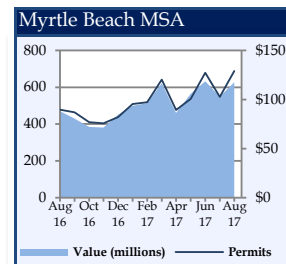
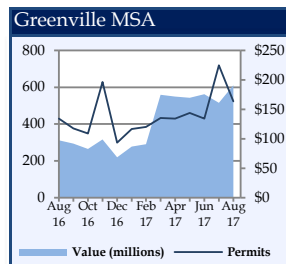
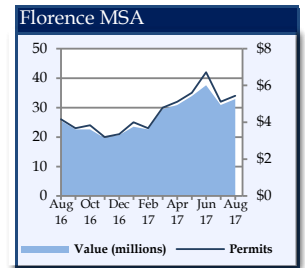
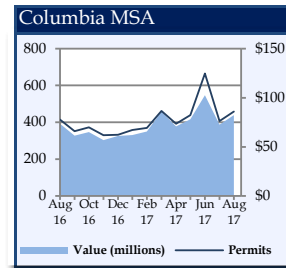
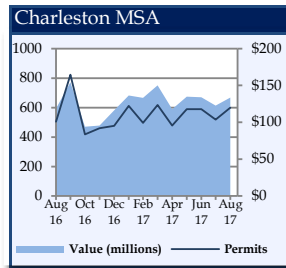
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Aug 16	Aug 17
Charleston	Sales Volume	1,751	1,693
	Median Price (000's)	\$242	\$245
Columbia	Sales Volume	1,187	1,166
	Median Price (000's)	\$163	\$169
Florence	Sales Volume	220	195
	Median Price (000's)	\$129	\$148
Greenville	Sales Volume	1,154	1,244
	Median Price (000's)	\$185	\$194
Myrtle Beach	Sales Volume	1,167	1,331
	Median Price (000's)	\$173	\$180
Spartanburg	Sales Volume	447	502
	Median Price (000's)	\$148	\$155
South Carolina	Sales Volume	7,623	7,812
	Median Price (000's)	\$184.9	\$190.0

Source: S.C. Association of Realtors.

## Building Permits



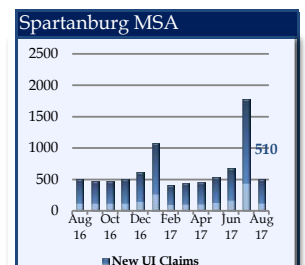
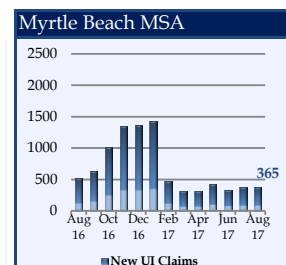
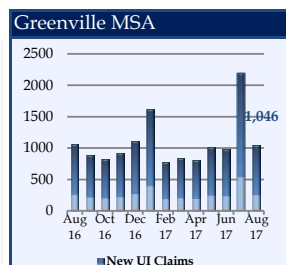
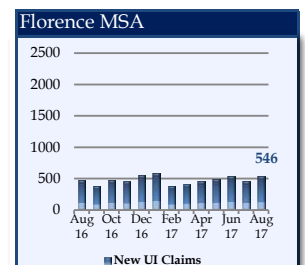
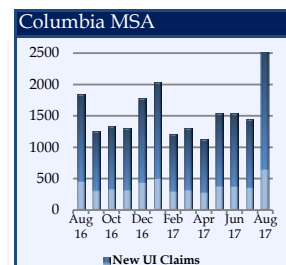
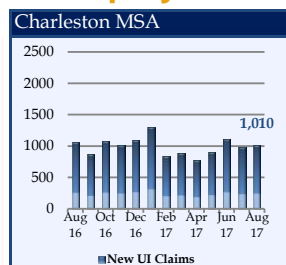
Source: U.S. Census

## Employment

MSA	Indicator	Jul 17	Aug 17
Charleston	Employment (000's)	369.9	366.7
	Unemployment Rate	3.7	3.8
Columbia	Employment (000's)	394.4	386.4
	Unemployment Rate	4.1	4.5
Florence	Employment (000's)	92.8	92.3
	Unemployment Rate	4.8	5.0
Greenville	Employment (000's)	408.6	409.6
	Unemployment Rate	4.2	4.0
Myrtle Beach	Employment (000's)	194.9	189.1
	Unemployment Rate	4.5	4.7
Spartanburg	Employment (000's)	150.2	150.2
	Unemployment Rate	5.0	4.4
South Carolina	Employment (000's)	2,227.8	2,225.6
	Unemployment Rate	3.9	4.0

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Change in Real Gross Domestic Product (GDP), 2015 to 2016

+2.8%

Charleston

+5.0%

Columbia

+4.3%

Greenville

+4.2%

Spartanburg

-0.1%

Sumter

Source: US Bureau of Labor Statistics, August 2017